

CARMEL REDEVELOPMENT COMMISSION

CITY COUNCIL DECEMBER, 2016 REPORT

REPORTING ON OCTOBER 2016 FINANCES

NOVEMBER 2016 ACTIVITIES

Carmel Redevelopment Commission

STRATEGIC HIGHLIGHTS

- Demolition of buildings in Midtown East finished and construction began on the Allied Solutions building and garage.
- CRC finalized a design contract with Rundell Ernstberger & Associates for the Palladium Plaza/Ice Rink project.

The following highlights represent unrestricted funds available to the CRC to work its mission. Total savings at month-end were \$3,842,910. Savings are considered restricted and are in addition to the ending balance noted below.

October Beginning Balance	\$ 3,743,398
October Revenues	\$ 41,045
October Expenditures	\$ 152,972
October Ending Balance	\$ 3,631,471

RECORD TRANSFERS

- Original records transferred to and/or documents shared with CT office for record-keeping:

DATE	DOCUMENT	METHOD
	None	

LOOKING AHEAD

- Transfer of Sophia Square Plaza to CRC.
- Issue an RFP for development for the Arby's property.
- Midtown West project agreement negotiations.
- Monon and Main project agreement negotiations.

FINANCIAL STATEMENT

Financial Statement

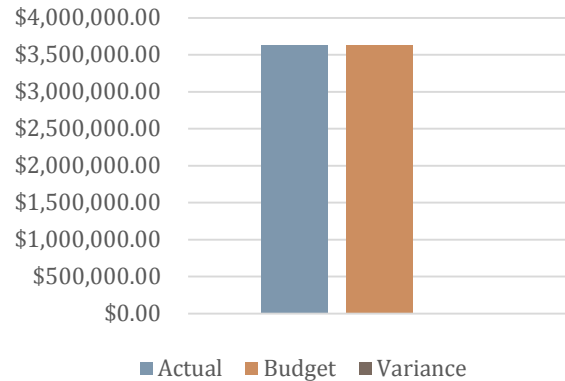
OCTOBER MONTH-END FINANCIAL BALANCE

Ending Balance without Restricted Funds *	\$ 3,631,471
Ending Balance with Restricted Funds	\$ 7,474,381

SUMMARY OF CASH

For the Month Ending October, 2016

OCTOBER MONTH END BALANCE*



DESCRIPTION	ACTUAL	MONTHLY PROJECTION	VARIANCE
Cash Balance 10/1/16			
1101 Cash	\$ 2,861,838.38	\$ 2,861,838.38	\$ -
1110 TIF	\$ 881,559.95	\$ 881,559.95	-
Total Cash	\$ 3,743,398.33	\$ 3,743,398.33	\$ -
Receipts			
1101 Cash	\$ 41,044.83	\$ 37,383.00	\$ 3,661.83
1110 TIF	-	-	-
Developer Payments	-	-	-
Transfer to SRF	-	-	-
Total Receipts	\$ 41,044.83	\$ 37,383.00	\$ 3,661.83
Disbursements			
1101 Cash	\$ 152,971.85	\$ 151,122.00	\$ (1,849.85)
1110 TIF	-	-	-
Total Disbursements	\$ 152,971.85	\$ 151,122.00	\$ (1,849.85)
1101 Cash	\$ 2,749,911.36	\$ 2,748,099.38	\$ 1,811.98
1110 TIF	\$ 881,559.95	\$ 881,559.95	-
Cash Balance 10/31/16	\$ 3,631,471.31	\$ 3,629,659.33	\$ 1,811.98
Total Usable Funds	\$ 3,631,471.31	\$ 3,629,659.33	\$ 1,811.98

FINANCIAL STATEMENT

FUND BALANCES AND OUTSTANDING RECEIVABLES

As of month-end October, 2016

RESTRICTED FUNDS

Energy Center Reserve	\$502,834
Civic Rent Reserve	803,454
Supplemental Reserve Fund	2,536,622
Sub-total:	<u>\$3,842,910</u>

RESTRICTED FUNDS HELD BY BOND TRUSTEES

Liquidity Reserve for Midtown Phase 1A Bonds (1)	716,324
Sub-total:	<u>716,324</u>

UNRESTRICTED FUNDS

TIF	881,560
Non TIF	2,861,838
Sub-total:	<u>3,743,398</u>
Total Funds	<u>\$8,302,632</u>

OUTSTANDING RECEIVABLES

Reimbursement of Project Blue invoices (1)	15,643
Initial Energy Consumption Fee for The Mezz	<u>173,205</u>
TOTAL OUTSTANDING RECEIVABLES	<u>\$188,149</u>

(1) \$716,323.80 is being held by the trustee of the Midtown Phase 1A Bonds to temporarily fund the debt service reserve. Once the Midtown East north garage is complete and the lease commences, a Build America Mutual surety kick-in and the \$716,323.80 will be reverted back to the CRC Supplemental Reserve Fund.

(2) Amounts due are the professional service invoices paid to date by the CRC in regards to the potential Project Blue development as per the reimbursement agreement with 4148 96th Street LLC.

(3) \$1,500,000 was pledged for the entire Midtown East project. \$716,323.80 is already being held in a reserve for the Midtown East Phase 1A bonds, which covers the north garage. The remaining \$783,676 is still available for the south garage bonds' debt service reserve.

STATEMENT OF CHANGES IN EQUITY

MONTH END: OCTOBER 2016

DESCRIPTION	REVENUE	EXPENSES
Total Receipts (TIF)	-	
Total Receipts (Non-TIF):	\$41,044.83	
Expenditures (TIF)		-
Expenditures (Non-TIF)		\$152,971.85

FINANCIAL UPDATE

Financial Update

TIF REVENUE AND DEBT

Projected 2016 TIF revenue available for CRC use and reserve transfers is \$21,637,399.

Up to \$1,400,000 will be transferred to reserves in 2016.

The July bond debt payment was made with the remaining bond debt payments for 2016 to be made in December of 2016. Below is payment information:

<u>MONTH</u>	<u>ESTIMATED PAYMENT</u>
July 2016	\$9,059,713 (actual)
December 2016	\$9,999,235

CRC CONSTRUCTION IN PROGRESS – 2016 CITY BONDS

2016 COIT Bond

<u>Vendor</u>	<u>Project/Services</u>	<u>Contract Amount</u>	<u>Paid to Date</u>	<u>Amount Remaining</u>	<u>% Complete</u>
Gehl Studio	Conceptual Design for Monon and Rangeline	\$170,200.00	\$170,174.38	\$25.62	100%
CAA Properties, LLC	30 E Main Street - property acquisition	\$747,066.49	\$747,066.49	\$ -	100%
Meyer & Harbison LLC	582 S Rangeline Rd. - property acquisition	\$609,692.11	\$609,692.11	\$ -	100%
2016 COIT Bond Total		<u>\$1,526,958.60</u>	<u>\$1,526,932.98</u>	<u>\$25.62</u>	<u>100%</u>
Bond Proceeds		Paid to Date	Proceeds Balance	Balance including Obligations	
<u>\$23,200,000.00</u>		<u>\$1,526,932.98</u>	<u>\$21,673,067.02</u>	<u>\$21,673,067.02</u>	

2016 TIF Bond

<u>Vendor</u>	<u>Project/Services</u>	<u>Contract Amount</u>	<u>Paid to Date</u>	<u>Amount Remaining</u>	<u>% Complete</u>
F.A. Wilhelm Construction	Park East Garage - 5th deck	\$2,598,314.00	\$ -	\$ 2,598,314.00	0%
2016 CRC Bond Total		<u>\$2,598,314.00</u>	<u>\$ -</u>	<u>\$2,598,314.00</u>	<u>0%</u>
Bond Proceeds		Paid to Date	Proceeds Balance	Balance including Obligations	
<u>\$12,000,000.00</u>		<u>\$ -</u>	<u>\$12,000,000.00</u>	<u>\$12,000,000.00</u>	

PROJECT UPDATES

Project Updates

CITY CENTER

Developer Partner: Pedcor Companies

Allocation Area: City Center

Use: Mixed-Use

Project Summary: Mixed Use development, multiple buildings

Sources and Uses Summary

City Center Bond Proceeds: \$16,217,856.43

2016 TIF Bond Proceeds: \$12,000,000.00

CRC Contract Amounts:

City Center Bond: \$13,002,967.50

2016 TIF Bond: \$ 2,598,314.00

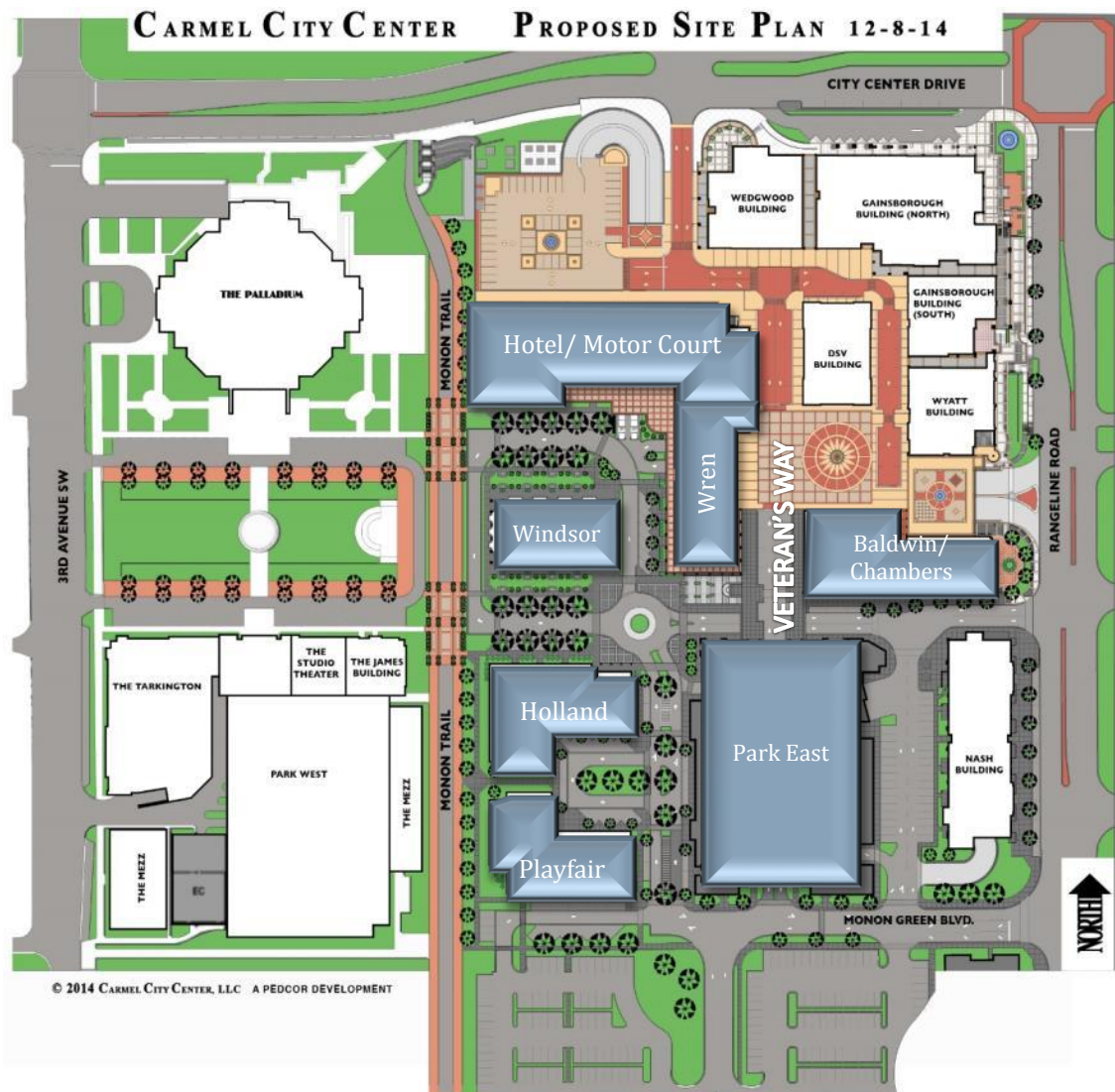


Figure 1 City Center Master Plan, provided by Pedcor City Center Development Company



PROJECT UPDATES

1) Project Status – (changes noted below.)




Construction has begun on site and for the parking garage.

Site Construction Contract Amounts: \$1,526,665 – Smock Fansler, contractor

Veterans Way Extension Project Amounts: \$3,403,000 – Hagerman, contractor

PROJECT	USE	PROJECT DATES*	DESIGN RENDERINGS PROVIDED BY PEDCOR
Garage Park East	<p>A five-story parking structure with no less than 728 parking spaces, which will include up to approximately 28,000 square feet of commercial retail/office space.</p> <p>Wilhelm was selected as the design-build contractor. Construction has begun and will be completed May 2017.</p>	<p>Design/Build 2015-2016</p> <p>Completion May 2017</p> <p>50% Complete</p> <p>Contract Amt. \$13,922,314</p>	
Baldwin/Chambers	<p>A four story building, of approximately 64,000 square feet, which will include luxury apartments and commercial retail/office space. Pedcor is currently working with four commercial businesses who will occupy approximately 14,000 sf of the commercial space.</p> <p>Smock Fansler was selected as the contractor. <i>Construction has begun.</i></p>	<p>Start: Spring 2015</p> <p>Completion Q4 2017</p>	
Holland	<p>A five story building, of approximately 63,000 square feet, which will include luxury apartments and commercial retail/office space.</p> <p>Design Development is complete.</p>	<p>Start: Fall 2015</p> <p>Completion Q4 2017</p>	
Playfair	<p>A five story building, of approximately 63,000 square feet, which will include luxury apartments and commercial retail/office space.</p> <p>Design Development is complete.</p>	<p>Start: Fall 2015</p> <p>Completion Q4 2017</p>	
Garage Retail	<p>See Garage East note above.</p> <p>Design has started. Schematic drawings are anticipated in November.</p>	<p>Start: Fall 2015</p> <p>Completion Q4 2017</p>	

PROJECT UPDATES

			*Project Dates include project design and construction completion.
Pedcor Office 5	A two story building, of approximately 20,000 square feet, which will include office space. <i>Construction has begun.</i>	Start: Fall 2015 Completion Q4 2017	
Kent	A three story building, of approximately 111,000 square feet of luxury apartments. Construction drawings were reviewed by the CRC Architectural Committee. <i>Site work has been awarded to Smock Fansler for \$1,097,400.</i>	Start: Spring 2016 Completion Q4 2017	
Wren	A seven story building, of approximately 88,000 square feet, which will include luxury apartments and commercial office/retail space. Design has not started.	Start: Fall 2016 Completion Q4 2018	
Windsor	A four story building, of approximately 64,000 square feet.	Start: Fall 2017 Completion Q4 2019	Design has not started.
Eastern Motor Court Site	A building, of approximately 76,000 to 91,000 square feet, which will include luxury apartments and commercial office/retail space designed so that in the future it could be in whole, or in part, converted to hotel rooms and/or hotel amenities.	Start: Fall 2017 Completion Q4 2019	Design has not started.
Hotel	A four story hotel, of approximately 44,000 square feet, which will include parking.	Start: TBD	Design has not started.

2) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
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3) CRC Commitments

An overview of commitments has been uploaded to the CRC website.

Most significantly, the CRC commits to publicly bid a four-story parking garage with not less than 620 parking spaces. The CRC also commits to coordinate any significant site plan changes requested by Pedcor with City Council.

PROJECT UPDATES

PROSCENIUM

- 1) Developer Partner(s): Anderson Birkla
- 2) Economic Development Area: 126th Street
- 3) Project Summary: Mixed-use development, multiple buildings.

Total project budget: unknown

- 4) Anticipated Project Schedule

Design/Construction start	2016
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- 5) Construction Milestones : Demolition commenced in November 2016.
- 6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
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- 7) CRC Commitments

No commitments by the CRC have been made.

The City will be relocating and burying Duke Energy's transmission line and completing road improvements adjacent to the development.



PROJECT UPDATES

MIDTOWN EAST

- 1) Developer Partner(s): Old Town Development / Ambrose/ JC Hart
- 2) Economic Development Area: Old Town
- 3) Project Summary: Mixed-use development, multiple buildings.
Secured Tenants: Allied Solutions and FC Tucker
- 4) Total project budget: \$70,000,000
Bond Proceeds:

Phase 1 - \$9,371,465.73

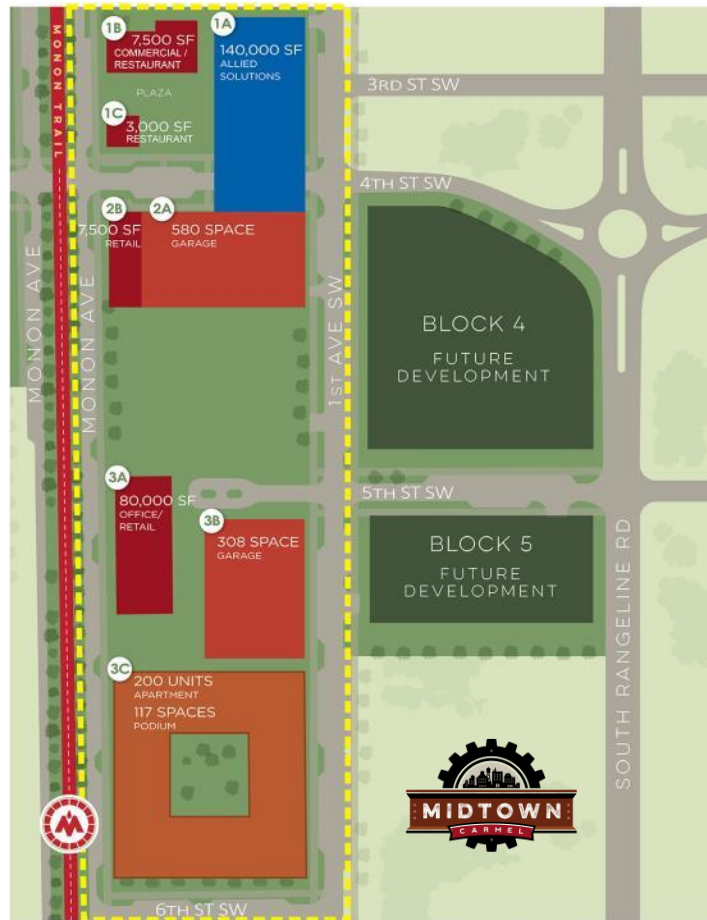
CRC Contracts Amount:

North Garage - \$9,137,000.00

- 5) Anticipated Project Schedule

Allied Building	Complete Oct. 2017
Midtown North Garage	Complete Oct. 2017
Midtown South Garage	Est. Completion Summer 2018

- 6) Construction Milestones: Ground breaking took place on September 28, 2016. Site mobilization for the parking garage is September 10, 2016. Structural steel currently being erected onsite.
- 7) CRC Commitments
Build public plaza.
Build two parking garages with TIF proceeds.
The City will be relocating and burying Duke Energy's transmission line, completing road and Monon improvements.
- 8) Council and/or CRC Action Items



ACTION ITEM

CITY COUNCIL

CRC

PROJECT UPDATES

MIDTOWN WEST

- 1) Developer Partner(s): Barrett & Stokely, Merchants Bank of Indiana
- 2) Economic Development Area: Old Town
- 3) Project Summary: Mixed-use development, multiple buildings.
- 4) Total project budget: \$60,000,000
Bond Proceeds: Unknown
CRC Contracts Amount: Unknown
Secured Tenants: Merchants Bank

5) Anticipated Project Schedule

TIF Request	2017
Design Start	2016
Construction Start	2017

- 6) Construction Milestones: Closed on land sale on September 26, 2016.
- 7) CRC Commitments
Commitments are in negotiation at this time.
- 8) Council and/or CRC Action Items

ACTION ITEM

CITY COUNCIL

CRC

Approve design

Fall, 2016

MONON & MAIN

- 1) Developer Partner(s): Monon and Main, LLC
- 2) Economic Development Area: Old Town
- 3) Project Summary: Restaurant, Townhomes, office, parking garage.
- 4) Total project budget: \$21,000,000
- 5) Anticipated Project Schedule

TIF Request	2016
Design Start	2016
Construction Start	2016/2017

- 6) Construction Milestones:
- 7) CRC Commitments
Commitments are in negotiation at this time.
- 8) Council and/or CRC Action Items



ACTION ITEM

CITY COUNCIL

CRC

Approve design

Fall, 2016

Approve land acquisition

December 2016

December 2016

PROJECT UPDATES

DUKE ENERGY POWER LINE RELOCATION

- 1) Economic Development Area: Old Town,
- 2) Project Summary: Relocation of Duke Energy transmission and distribution lines to allow for more efficient development of the adjacent land. The overhead lines will be moved underground from Carmel Drive to 1st Street NW.
- 3) Estimated total project budget: \$10,000,000
- 4) Anticipated Project Schedule

Design Start	2016
Construction Start	2017

- 5) The City has been working finalize a framework agreement with Duke regarding relocation.
- 6) Construction Milestones:
- 7) Council and/or CRC Action Items

ACTION ITEM

CITY COUNCIL

CRC

CENTER GREEN SITE IMPROVEMENTS

- 8) Economic Development Area: City Center
- 9) Project Summary: Center Green site improvements in the existing lawn area include; an ice skating rink, winter market facilities, and a multipurpose outdoor performance space.
- 10) Estimated total project budget: \$5-6,000,000
- 11) Anticipated Project Schedule

TIF Request	2017
Design Start	2016
Construction Start	2017

- 12) The design team, Rundell Ernstberger, is currently working on a concept design.
- 13) Construction Milestones:
- 14) Council and/or CRC Action Items



ACTION ITEM

CITY COUNCIL

CRC

PROJECT UPDATES

MONON- URBAN SECTION

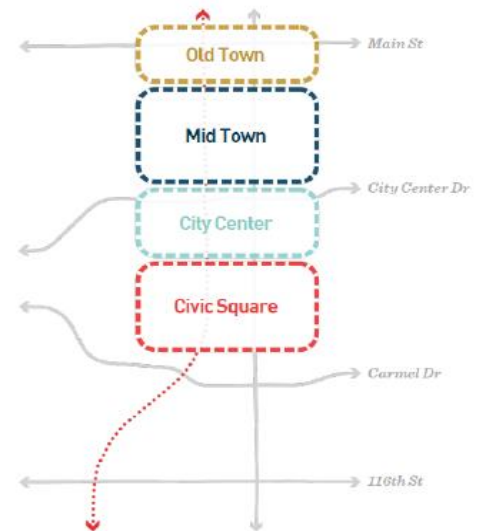
- 1) Project Summary: Project Summary: Monon enhancements in the urban section, between 1st Street NW and Carmel Drive – including Arts & Design District, Midtown, City Center, and Civic Campus.
- 2) Total project budget: Undetermined

3) Anticipated Project Schedule

TIF Request	2017
Design Start	2016
Construction Start	2017-2018

- 4) Construction Milestones:
- 5) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
Approve design		2016



Respectfully submitted,

Corrie Meyer, AICP, RLA

Director

Carmel Redevelopment Commission/Department

November 25, 2016

Prepared for David Bowers and Jeff Worrell

-End Report-